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RECORDATION NO. 17053 W (716) 263-1712
FILED 1425

May 27, 1994 MAY 31 1994 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

Sidney L. Stickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Assignment of Mortgage, a secondary document, dated as of May 1, 1994.

The names and addresses of the parties to the document are as follows:

Assignor: Chemical Bank
Bridgewater Place
500 Plum Street
Syracuse, New York 13204

Assignee: Manufacturers and Traders Trust Company
One Fountain Plaza
Buffalo, New York 14203

The primary document to which this is connected is recorded under Recordation No 17053-E.

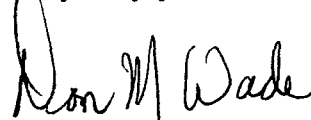
We request that this Assignment of Mortgage be cross-indexed.

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Don M. Wade, Nixon, Hargrave, Devans & Doyle, P.O. Box 1051, Rochester, New York 14603.

A short summary of the documents to appear in the index follows:

The secondary document is an Assignment of Mortgage given by Chemical Bank ("Assignor"), having an office at Bridgewater Place, 500 Plum Street, Syracuse, New York 13204 to Manufacturers and Traders Trust Company ("Assignee"), having an office at One Fountain Plaza, Buffalo, New York 14203, dated as of May 1, 1994. This document assigns a certain Mortgage given by The New York, Susquehanna and Western Railway Corporation, Rahway Valley Railroad Company and Rahway Valley Company, Lessee to Chemical Bank to secure the principal sum of \$11,000,000, dated as of September 27, 1990 and filed at Recordation No. 17053-E.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Don M. Wade". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Don M. Wade
Attorney for Manufacturers and
Traders Trust Company


DMW/saw
Enclosure

RECORDATION NO 17053-24
FILED 1425

MAY 31 1994 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

I, Charles P. Jacobs, have compared the attached copy of the Assignment of Mortgages dated as of May 1, 1994 with the original, and have found the copy to be complete and identical in all respects to the original document.



Charles P. Jacobs

CHARLES P. JACOBS
Notary Public, State of New York
Qualified in Erie County
My Commission Expires July 31, 1994 94

(Other N.J. Property)

RECORDATION NO. 17053 FILED 1425
MAY 31 1994 - 11 05 AM
INTERSTATE COMMERCE COMMISSION

CHEMICAL BANK

to

MANUFACTURERS AND TRADERS TRUST COMPANY

ASSIGNMENT OF MORTGAGE

Dated as of May 1, 1994

After Recording Please Return to:

Nixon, Hargrave, Devans & Doyle
1600 Main Place Tower
Buffalo, New York 14202

ASSIGNMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that CHEMICAL BANK, a New York banking corporation having its principal office at Bridgewater Place, 500 Plum Street, Syracuse, New York 13204 ("Assignor"), in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid by MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation having its principal banking office at One M & T Plaza, Buffalo, New York 14240 ("Assignee"), the receipt of which is hereby acknowledged, hereby assigns unto Assignee the mortgage or mortgages described in SCHEDULE "A" attached hereto (collectively, the "Mortgage") covering certain real property located in Bergen County, Hudson County, Morris County, Passaic County, Sussex County and Union County, New Jersey;

TOGETHER WITH the notes, bonds or other obligations described in the Mortgage (collectively, the "Note"), and the moneys due and to grow due thereon with the interest;

TO HAVE AND TO HOLD the same unto Assignee and to its successors and assigns forever.

Except for the representations with respect to the Mortgage and the Note contained in a certain Mortgagee's Estoppel Letter from Assignor to Assignee, dated May 27, 1994, this Assignment is made without recourse, representation or warranty to Assignor or to its successors or assigns in any case or event or for any purpose whatsoever.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed this 26 day of May, 1994.

CHEMICAL BANK

By: _____

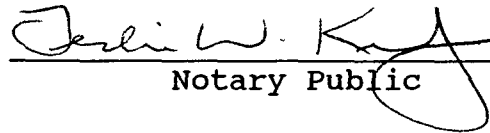
Scott Geller
Vice President

STATE OF NEW YORK)

: SS.:

COUNTY OF MONROE)

On this 26th day of May, 1994, before me personally came SCOTT GELLER, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is a Vice President of CHEMICAL BANK, the corporation described in and which executed the within instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.



Notary Public

LESLIE W. KERNAN JR.
Notary Public in the State of New York
MONROE COUNTY
Commission Expires May 31, 1995

SCHEDULE "A"

List of Mortgages Being Assigned

Mortgage given by The New York, Susquehanna and Western Railway Corporation, Rahway Valley Railroad Company and Rahway Valley Company, Lessee to Chemical Bank to secure the principal sum of \$11,000,000, dated as of September 27, 1990 and recorded in the office of the Bergen County, New Jersey Clerk on November 19, 1990 in Book 7950 of Mortgages at page 479; in the Office of the Hudson County, New Jersey Register of Deeds on October 19, 1990 in Book 4645 at page 52; in the Office of the Morris County, New Jersey Clerk on November 1, 1990 in book MB3498 at page 50; in the Office of the Passaic County, New Jersey Register on December 31, 1990 in Book Q-123 of Mortgages at page 50; in the Office of the Sussex County, New Jersey Clerk on January 2, 1991 in Book M-1896 at page 272; and in the Office of the Union County, New Jersey Register on October 9, 1990 in Book MB 4136 at page 114.